

Vodafone K.K.

Supplementary Information

Consolidated

(billion yen)	FY2002	FY2003	FY2004	Change	YoY % change
Operating Revenue*	1,796.9	1,655.7	1,470.0	(185.7)	(11.2%)
Vodafone K.K.	1,461.0	1,509.1	1,470.2 **	(38.9)	(2.6%)
Operating cost	1,521.3	1,470.6	1,312.0	(158.6)	(10.8%)
Operating income/(loss)	275.6	185.0	158.0	(27.0)	(14.6%)
Ordinary income/(loss)	271.9	181.2	153.4	(27.8)	(15.4%)
Net income/(loss)	79.5	(100.0)	162.0	262.0	-
EBITDA	544.2	460.0	403.1	(56.9)	(12.4%)
EBITDA margin (%)	30.3%	27.8%	27.4%	(0.4pp)	-
Depreciation	252.4	258.0	236.9	(21.1)	(8.2%)
CAPEX - cashflow statement	355.7	248.6	166.8	(81.8)	(32.9%)
CAPEX - fixed asset addition	279.3	253.1	174.3	(78.8)	(31.1%)
Total assets	1,839.8	1,428.2	1,364.4	(63.8)	(4.5%)
Interest-bearing debt	878.7	632.9	371.5	(261.4)	(41.3%)
Shareholders' Equity	466.0	361.5	710.3	348.8	96.5%
Total number of employees	6,973	3,285	2,582	(703.0)	(21.4%)

* Note : The variance between the operating revenue on a consolidated basis and the revenue of Vodafone K.K. for fiscal 2002 and 2003 was caused by the disposal of the fixed-line subsidiary (JAPAN TELECOM) in Fiscal 2003.

** Note : Pro forma

Non-Consolidated

(billion yen)	FY2002	FY2003	FY2004*	Change	YoY % change
Operating Revenue	1,461.0	1,509.1	1,470.2	(38.9)	(2.6%)
Telecommunication services	1,156.6	1,206.4	1,150.1	(56.3)	(4.7%)
Supplementary services	304.4	302.7	320.1	17.4	5.7%
Operating cost	1,217.3	1,325.9	1,312.6	(13.3)	(1.0%)
Operating income/(loss)	243.7	183.2	157.6	(25.6)	(14.0%)
Ordinary income/(loss)	239.5	181.8	153.8	(28.0)	(15.4%)
Net income/(loss)	137.8	110.7	186.9	76.2	68.8%
EBITDA	438.4	418.0	403.5	(14.5)	(3.5%)
EBITDA margin (%)	30.0%	27.7%	27.4%	(0.3pp)	-
Depreciation	187.1	221.9	237.8	15.9	7.2%
CAPEX - cashflow statement	306.1	252.9	166.7	(86.2)	(34.1%)
CAPEX - fixed asset addition	263.3	260.8	174.2	(86.6)	(33.2%)
Total assets	1,288.9	1,338.5	1,364.2	25.7	1.9%
Interest-bearing debt	792.9	781.5	371.9	(409.6)	(52.4%)
Shareholders' Equity	191.7	300.0	712.2	412.2	137.4%

* Note : Pro forma

Mobile related data

	FY2002	FY2003	FY2004	Change	YoY % change
Number of subscribers (thousands)	13,963	15,002	15,041 *	89 *	0.6%
Vodafone live! handsets	12,162	12,956	12,874 *	(75) *	(0.6%)
Sha-mail handsets	9,113	11,859	11,735 *	(116) *	(1.0%)
Movie Sha-mail handsets	1,720	3,012	4,195 *	1,186 *	39.4%
V-appli compatible handsets	6,296	7,872	8,357 *	490 *	6.2%
Market share (%)	18.4%	18.3%	17.3%	(1.0pp)	-
Churn rate (%)	1.94%	1.91%	1.89%	(0.02 pp)	-
ARPU (yen/month)	7,260	6,730	6,150	(580.0)	(8.6%)
Voice	5,785	5,250	4,830	(420.0)	(8.0%)
Data	1,475	1,480	1,320	(160.0)	(10.8%)

*Note: An adjustment was made to the total subscriber numbers reported as at the end of March 2005 to align with Vodafone Group policy globally.